

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Balance Sheet As of 11/30/2001

	As of <u>11-30-01</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 9,638,240	\$ 10,017,808
INTERNATIONAL EQUITIES	983,363	958,270
DOMESTIC FIXED INCOME	10,314,474	10,307,163
INTERNATIONAL FIXED INCOME	458,655	427,267
REAL ESTATE	741,861	821,487
VENTURE CAPITAL	156,588	207,090
INVESTED CASH (NOTE 1)	<u>235,892</u>	<u>261,052</u>
 TOTAL INVESTMENTS	 22,529,073	 23,000,137
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>0</u>	<u>23,843</u>
 TOTAL ASSETS	 <u>\$ 22,529,073</u>	 <u>\$ 23,023,980</u>
LIABILITIES:		
ACCOUNTS PAYABLE	31,100	17,283
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	23,006,697	23,523,256
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>(508,724)</u>	<u>(516,559)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>22,497,973</u>	 <u>23,006,697</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 22,529,073</u>	 <u>\$ 23,023,980</u>

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State Investment Board Profit and Loss Statement For the Month Ended 11/30/2001

	Month Ended <u>11-30-01</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 76,722	\$ 351,984
SECURITIES LENDING INCOME	4,782	27,655
	<u>81,504</u>	<u>379,639</u>
GAIN ON SALE OF INVESTMENTS	346,141	1,457,837
LOSS ON SALE OF INVESTMENTS	271,660	1,910,060
	<u></u>	<u></u>
NET GAINS (LOSSES) INVESTMENTS	74,481	(452,223)
INVESTMENT EXPENSES	6,705	32,321
SECURITIES LENDING EXPENSES	4,113	25,197
	<u></u>	<u></u>
NET INVESTMENT INCOME	145,167	(130,102)
NET APPREC (DEPREC) MARKET VALUE	637,963	(378,640)
MISCELLANEOUS INCOME/(EXPENSE)	(10)	18
	<u></u>	<u></u>
TOTAL INVESTMENT INCOME	<u>783,120</u>	<u>(508,724)</u>
NET INCREASE (DECREASE)	<u>\$ 783,120</u>	<u>\$ (508,724)</u>

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Notes To Financial Statements
November 30, 2001

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.